

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,
as representative of

THE COMMONWEALTH OF PUERTO RICO, *et. al.*
Debtors.¹

X

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,
as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY
Debtor.

X

In re

UNION DE TRABAJADORES DE LA
INDUSTRIA ELECTRICA Y RIEGO (UTIER),
Plaintiff,
v.
PUERTO RICO ELECTRIC POWER
AUTHORITY (PREPA), ET AL.
Defendants

X

Adv. Proc. No. 17-229-LTS
in 17 BK 4780-LTS

**This Application relates only to
Adv. Proc. No. 17-229-LTS
in 17 BK 4780-LTS, and shall be
filed in the lead Case No. 17 BK
3283-LTS, PREPA's Title III Case
(Case No. 17-BK-4780-LTS), and
Adv. Proc. No. 17-229-LTS**

**SUMMARY SHEET TO FIRST INTERIM APPLICATION OF THE BRATTLE GROUP, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL
TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, AS REPRESENTATIVE OF PUERTO RICO ELECTRIC POWER AUTHORITY,
FOR THE PERIOD JUNE 1, 2020-SEPTEMBER 30, 2020**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant:	The Brattle Group, Inc. (“ <u>Brattle</u> ”)
Retained to Provide Professional Services to:	Proskauer Rose LLP (“ <u>Proskauer</u> ”), as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico, Representative of the Debtors Pursuant to PROMESA § 315(b)
Retention Date:	January 29, 2020 ²
Fee Period for Which Compensation and Reimbursement is Sought:	June, 1 2020 through September 30, 2020 (the “ <u>Compensation Period</u> ”)
Amount of Fees Sought:	\$ 120,816.44
Amount of Expense Reimbursement Sought:	\$ 0
Total Fees and Expenses Sought for Compensation Period:	\$ 120,816.44
Compensation Sought in this Application Already Paid ³ Pursuant to Monthly Compensation Statements But Not Yet Allowed	\$ 95,639.99
Expenses Sought in this Application Already Paid Pursuant to Monthly Compensation Statements But Not Yet Allowed	\$ 0

This is a(n) ☐ Monthly ☒ Interim ☐ Final Fee Application

This is the first interim fee application filed by Brattle in this Debtor’s (Puerto Rico Electric Power Authority) Title III Case.

² Proskauer originally retained Brattle on March 25, 2019 to provide general litigation support, and specifically retained Brattle in this particular adversary proceeding in a project assignment effective July 3, 2020.

³ Compensation paid includes applicable 29% income tax withholding and 1.5% government contribution.

SCHEDULE 1

**Summary of Professional Services and Expenses Rendered *by Task*
for the Compensation Period June 1, 2020 through September 30, 2020**

TASK	HOURS	FEES⁴
UTIER Tax Policy	282.70	\$142,137.00
Subtotal		\$142,137.00
Less 15% of Fees (performed <i>pro bono</i>)		(\$21,320.56)
Total Fees Charged to Oversight Board		\$120,816.44

⁴ 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 2

**Summary of Professional Services Rendered *by Timekeeper*
for the Period June 1, 2020 through September 30, 2020**

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES⁵
Cragg, Michael	Principal	\$950	12.00	\$11,400.00
Sarro, Mark	Principal	\$650	49.00	\$31,850.00
Zhou, Bin	Principal	\$625	64.30	\$40,187.50
McKeehan, Margaret	Associate	\$435	89.50	\$38,932.50
Bowie, Findley	Research Analyst	\$285	57.20	\$16,302.00
Malaviya, Karna	Research Analyst	\$315	11.00	\$ 3,465.00
Subtotal				\$142,137.00
Less 15% of Fees (performed <i>pro bono</i>)				<u>(\$21,320.56)</u>
Total Fees Charged to Oversight Board				\$120,816.44

⁵ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

**Summary of Actual and Necessary Expenses Incurred
for the Period June 1, 2020 through September 30, 2020**

No reimbursable expenses were incurred during the Compensation Period.

UNITED STATES DISTRICT COURT
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INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL
TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, AS REPRESENTATIVE OF PUERTO RICO ELECTRIC POWER AUTHORITY,
FOR THE PERIOD JUNE 1, 2020-SEPTEMBER 30, 2020.**

⁶ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

This is the first Interim Application of The Brattle Group, Inc. (“Brattle”), in Adv. Proc. No. 17-229-LTS (“UTIER Case”)⁷ covering the period from June 1, 2020, through September 30, 2020 (“Compensation Period”), seeking allowance of compensation for professional services rendered to Proskauer Rose LLP (“Proskauer”) to facilitate the effective representation by Proskauer as legal counsel to The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico and the Puerto Rico Electric Power Authority (“PREPA”) (collectively, the “Debtors”) pursuant to the *Puerto Rico Oversight, Management, and Economic Stability Act*, codified in 48 U.S.C. §§ 2101-2241 (“PROMESA”), in the amount of \$120,816.44.

Brattle’s application is submitted pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) applicable pursuant to PROMESA section 310, and Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and in accordance with this Court’s and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), and in accordance with this Court’s Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Case No. 17 BK 3283-LTS, Dkt. No. 3269] (the “Interim Compensation Order”).

In support of the Application, Brattle respectfully states:

Jurisdiction

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).

⁷ This Interim Fee Application solely pertains to fees and expenses incurred with respect to the UTIER Case and does not address fees or expenses incurred with respect to any other services performed for Proskauer.

2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory bases for the relief requested herein are PROMESA sections 316 and 317.

General Background

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under § [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." PROMESA § 315(a), (b).

6. On September 30, 2016, the Oversight Board designated the Debtor as a "covered entity" under PROMESA section 101(d).

7. On November 25, 2016, the Oversight Board retained Proskauer as legal counsel in connection with matters relating to and arising out of implementation of the provisions of PROMESA. Those matters include advising and representing the Oversight Board concerning the performance of its duties and activities pursuant to PROMESA, the restructuring or adjustment of the obligations of the Debtors, and litigation arising out of any of those matters (collectively, the "Relevant Matters").

8. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority ("PREPA") pursuant to section 304(a) of PROMESA, commencing a case under title III thereof ("PREPA's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in PREPA's Title III Case.

9. Further background information regarding the Debtors and the commencement of PREPA's Title III Cases is contained in the docket for Case No. 17-BK-4780 (LTS).

10. Further Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

Brattle's Retention and Fee Statements During the Compensation Period

11. Proskauer originally retained Brattle, an international economic consulting firm, pursuant to an Independent Contractor Services Agreement effective March 25, 2019 (the "Agreement"), in support of its litigation preparation on the Relevant Matters for the Oversight Board. Proskauer specifically retained Brattle to facilitate the effective representation by Proskauer of the Debtors in the UTIER Case on July 3, 2020 under Project Assignment #3 of the Agreement. Project Assignment #3 is attached hereto as Exhibit C.

12. The Agreement provides that:

- a. Proskauer's client, the Oversight Board, is solely responsible for Brattle's fees and expenses, and will compensate Brattle in accordance with the terms of the Agreement;
- b. Brattle will charge on a time and materials basis, based on the hourly billing rates in effect at the time services are performed, with all fees and expenses payable under the Agreement to be paid through the applicable PROMESA Title III proceeding; and
- c. For this project assignment, in view of the uniqueness of the engagement and the anticipated scope of services to be performed, Brattle will perform 15% of the work for Proskauer on a *pro bono* basis.

13. During the Compensation Period, Brattle caused its first through third monthly fee statements ("Monthly Fee Statements") to be served on the notice parties. Copies of Brattle's Monthly Fee Statements are attached hereto as Exhibit B. In accordance with the Interim Compensation Order, Brattle has requested (or shortly after submission of this Application will

have requested) an aggregate payment of \$108,734.79 (representing payment of ninety percent (90%) of the compensation sought for professional fees), and as of the date of this Application \$95,639.99 has been paid to Brattle for services rendered and expenses incurred during the Compensation Period.⁸

14. Prior to the submission of this Application, Brattle has made no previous requests for the allowance of interim compensation for professional services rendered and reimbursement of expenses incurred in the UTIER Case.

**Summary of Professional Services Rendered
By Brattle during the Compensation Period**

15. Brattle's services to Proskauer, as legal counsel to the Oversight Board as representative of the Debtors in the UTIER Case, were reasonable, necessary, appropriate, and beneficial when rendered, facilitated the effective representation by Proskauer of its obligations as legal counsel to the Oversight Board as representative of the Debtors in the UTIER Case, and were in the best interests of the Oversight Board and the Debtors' creditors, the Commonwealth's residents, and other stakeholders. Brattle performed its professional services in an expedient and efficient manner. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and time-sensitive nature of the issues and tasks involved.

16. To provide an orderly and meaningful summary of the services rendered by Brattle, Brattle established, in accordance with the Guidelines, a separate task code for the services. During the Compensation Period, Brattle expended 282.70 hours assisting Proskauer on matters relating to UTIER Tax Policy. Details of Brattle's work during this Compensation Period in furtherance of these tasks for Proskauer are included in the Monthly Fee Statements, and summarized as follows:

⁸ Compensation paid includes applicable 29% income tax withholding and 1.5% government contribution.

- UTIER Tax Policy.
(Fees: \$142,137.00⁹; Hours: 282.70)

Brattle performed tasks necessary to assist Proskauer, as legal counsel to the Oversight Board, in rendering legal advice to the Oversight Board on matters relevant to UTIER Tax Policy.

Actual and Necessary Expenses of Brattle

17. Brattle did not incur any reimbursable expenses during the Compensation Period.

Compensation Paid and its Source

18. All services for which Brattle seeks compensation were performed on behalf of and at the direction of Proskauer, as legal counsel to the Oversight Board, representative of the Debtors in their Title III Cases to facilitate Proskauer's effective representation of the Debtors. In connection with the request covered by this Application, Brattle has received no payment and has received no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between Brattle and any other person for the sharing of compensation received for services rendered to Proskauer in the Debtors' Title III cases.

19. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern this Court's award of such compensation. PROMESA section 316 provides that a court may award a professional employed for the benefit of the Debtor or the Oversight Board under PROMESA "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." PROMESA § 316(a).

⁹ Fees noted are before *pro bono* discount.

PROMESA section 316 also sets forth the criteria for awarding compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

PROMESA § 316(c).

20. Brattle respectfully submits that the professional services rendered and the expenses incurred during the Compensation Period were necessary for and beneficial to Proskauer's effective representation of the Oversight Board on behalf of the Debtors and therefore were necessary for and beneficial to the maximization of value for all stakeholders and ultimately to the orderly administration of the Debtor's Title III Cases. The services required experienced professionals with specialized expertise to timely and thoroughly respond to Proskauer's requests. During the Compensation Period, Brattle worked efficiently, under time constraints, to respond to Proskauer's needs.

21. The rates of the Brattle personnel performing the services are the rates Brattle charges for professional services rendered in comparable bankruptcy and non-bankruptcy matters, and are reasonable given the customary rates charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national market.

22. The fees for which allowance is requested reflect that Brattle has performed 15% of the services on a *pro bono* basis.

23. Brattle submits that allowance of the fees and expenses requested herein is reasonable and warranted in light of the nature, extent and value of Brattle's services to the Proskauer, as legal counsel to the Oversight Board, as representative of the Debtor in the UTIER Case. Proskauer has reviewed and approved this Application.

No Previous Request

24. No previous request for the relief sought herein has been made by Brattle to this or any other court.

Reservations

25. To the extent time or disbursement charges for services rendered or expenses incurred relate to the Compensation Period but were not processed prior to the preparation of this Application, or Brattle has for any other reason not yet sought compensation or reimbursement of expenses herein with respect to any services rendered or expenses incurred during the Compensation Period, Brattle reserves the right to request compensation for such services and reimbursement of such expenses in a future application.

Notice

26. Pursuant to the Interim Compensation Order, notice of this Application has been or will be filed in the ERS Title III Case and the jointly-administered Commonwealth of Puerto Rico's Title III Case and served by email on:

- (a) attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq.

- (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- (b) attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

- (j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- (k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- (l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

Brattle submits that, in light of the foregoing, no other or further notice need be provided.

27. The certification required by Local Rule 2016-1(a)(4) and Rule 2016 is attached hereto as Exhibit A.

CONCLUSION

WHEREFORE The Brattle Group, Inc. respectfully requests that the Court enter an order:


- a. allowing interim compensation for professional services rendered during the Compensation Period in the amount of \$ 120,816.44 (which includes the 10% professional compensation holdback amount);
- b. directing the Debtors to pay promptly to Brattle the difference between (i) the amount of interim compensation for professional services rendered, and reimbursement of expenses incurred during the Compensation Period allowed hereunder, and (ii) the amounts for

such compensation and expenses previously paid to Brattle, consistent with the provisions of the Interim Compensation Order; and

- c. granting Brattle such other and further relief as is just and proper.

Dated: December 3, 2020
Boston, MA

Respectfully Submitted,



Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

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Fax: 617-507-0063
Email: barbara.levine@brattle.com

EXHIBIT A

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO

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THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,
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Adv. Proc. No. 17-229-LTS**

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS IN RESPECT OF APPLICATION OF THE BRATTLE GROUP, INC. AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF PUERTO RICO ELECTRIC POWER AUTHORITY FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES

¹⁰ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

I, Barbara Levine, hereby certify that:

1. I am employed by The Brattle Group, Inc. ("Brattle") as its General Counsel, and have been designated by Brattle in respect of compliance with the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the "Guidelines") and Local Rule 2016-1.

2. I submit this certification in support of Brattle's first interim fee application, covering the period June 1, 2020 through September 30, 2020.


3. Pursuant to the Guidelines and Local Rule 2016-1, I certify that:

- (a) I have read the Application;
- (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and expenses sought in the Application fall within the Guidelines;
- (c) The fees sought in the Application are billed at rates that are customarily employed by Brattle and generally accepted by Brattle's clients, and that fall, to the best of my knowledge, information, and belief formed after reasonable inquiry, within the Guidelines;
- (d) The fees sought in the Application reflect Brattle's agreement with Proskauer Rose LLP to perform 15% of the services on a *pro bono* basis; and
- (e) No expenses were incurred during the period reflected in the Application.

4. I certify that Brattle has previously provided monthly fee statements of Brattle's fees and expenses for the period June 1, 2020 through September 30, 2020 by causing the same to be served and filed in accordance with the Interim Compensation Order (as defined in the Application).

I certify under the pains and penalties of perjury that the foregoing is true and correct.

Dated: December 3, 2020
Boston, MA



Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

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Email: barbara.levine@brattle.com

EXHIBIT B

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

----- X

In re
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE COMMONWEALTH OF PUERTO RICO, *et. al.*
Debtors.¹

PROMESA
Title III
Case No. 17 BK 3283-LTS
(Jointly Administered)

In re X
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
PUERTO RICO ELECTRIC POWER AUTHORITY
Debtor.

PROMESA
Title III
Case No. 17-BK-4780-LTS

In re
UNION DE TRABAJADORES DE LA INDUSTRIA ELECTRICA Y RIEGO (UTIER),
Plaintiff,
v.
PUERTO RICO ELECTRIC POWER AUTHORITY (PREPA), ET AL.
Defendants

Adv. Proc. No. 17-229-LTS
in 17 BK 4780-LTS
This Application relates only to Adv. Proc. No. 17-229-LTS in 17 BK 4780-LTS, and shall be filed in the lead Case No. 17 BK 3283-LTS, PREPA's Title III Case (Case No. 17-BK-4780-LTS), and Adv. Proc. No. 17-229-LTS

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**COVER SHEET TO FIRST MONTHLY FEE STATEMENT
OF THE BRATTLE GROUP, INC. FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ECONOMIC CONSULTANT TO
PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
PUERTO RICO ELECTRIC POWER AUTHORITY,
FOR THE PERIOD JULY 1, 2020-JULY 31, 2020**

Name of Applicant:	The Brattle Group, Inc. (“ <u>Brattle</u> ”)
Retained to Provide Professional Services to:	Proskauer Rose LLP, (“ <u>Proskauer</u> ”) as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), Representative of the Employees Retirement System of the Commonwealth of Puerto Rico (“ERS”) Pursuant to PROMESA § 315(b)
Retention Date:	July 3, 2020 ²
Period for Which Compensation is Sought:	July 1, 2020 through July 31, 2020 (the “Fee Period”)
Amount of Fees Sought (90% of Invoiced Amount):	\$ 62,111.49
Amount of Expense Reimbursement Sought:	\$0
Total Fees and Expenses Sought for Compensation Period:	\$ 62,111.49

This is a(n) X Monthly Interim Final Fee Application

This is Brattle’s first monthly fee statement for consulting services in Adv. Proc. No. 17-229-LTS in 17 BK 4780 (the “UTIER Case”)³ (“Brattle’s First Monthly Fee Statement in the UTIER Case”), served pursuant to the Second Amended Order Setting Procedures for Interim

² Proskauer originally retained Brattle on March 25, 2019 to provide general litigation support, and specifically retained Brattle in this particular adversary proceeding in a project assignment effective July 3, 2020.

³ This fee statement solely pertains to fees and expenses incurred with respect to the UTIER Case and does not address fees or expenses incurred with respect to other services performed for Proskauer in its general representation of the Oversight Board or any other specific case.

Compensation and Reimbursement of Expenses of Professionals (the “Second Amended Order”).

Brattle seeks:

- a. Payment of compensation in the amount of \$62,111.49 (90% of \$69,012.77 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer as legal counsel to the Oversight Board as representative of the Debtor in the UTIER Case).

At the end of Brattle’s First Monthly Fee Statement in the UTIER Case are the following summaries:

- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional’s billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the professionals who performed the services; 3) a description of the services rendered; and 4) the time spent performing the services in increments of tenths of an hour.

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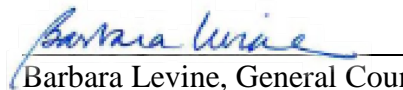
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Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Dated: October 16, 2020
Boston, MA

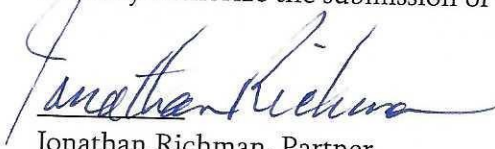


Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

One Beacon Street, Suite 2600
Boston, MA 02108
Tel: 617-864-7900
Fax: 617-507-0063
Email: barbara.levine@brattle.com

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement.

A handwritten signature in blue ink, appearing to read "Jonathan Richman", is written over a horizontal line.

Jonathan Richman, Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Greenberg Traurig LLP, 200 Park Ave. New York, NY 10166, Attn. Nancy A. Mitchell, Esq., Nathan A. Haynes, Esq.;

(f) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(g) Office of the United States Trustee for Region 21, 75 Spring Street, SW, Room 362 Atlanta, GA 30303, Attn: Guy G. Gebhardt, Acting United States Trustee (Region 21) (In re: Commonwealth of Puerto Rico);

(h) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

(m) attorneys for U.S. Bank National Association, Maslon LLP 90 South Seventh Street, Suite 3300, Minneapolis, MN 55402, Attn: Clark T. Whitmore, Esq., William Z. Pentelovitch, Esq., John T. Duffey, Esq., Jason M. Reed, Esq.;

(n) attorneys for U.S. Bank National Association, Rivera, Tulla & Ferrer, LLC, 50 Quisqueya Street, San Juan, PR 00917, Attn: Eric A. Tulla, Esq., Iris J. Cabrera-Gómez, Esq.

SCHEDULE 1

**Summary of Professional Services and Expenses Rendered *by Task*
for the Period July 1, 2020 through July 31, 2020**

TASK	HOURS	FEES⁴
C1 - UTIER Case	154.1	\$81,191.50
Subtotal		\$81,191.50
Less 15% of Fees (performed <i>pro bono</i>)		<u>(\$12,178.73)</u>
Total Fees Charged to Oversight Board		\$ 69,012.77

⁴ 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled "Total Fees Charged to Oversight Board."

SCHEDULE 2

**Summary of Professional Services Rendered *by Timekeeper*
for the Period July 1, 2020 through July 31, 2020**

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES⁵
Cragg, Mike	Principal	\$950	11.1	\$10,545.00
Sarro, Mark	Principal	\$650	28.8	\$18,720.00
Zhou, Bin	Principal	\$625	40.6	\$25,375.00
McKeehan, Margaret	Associate	\$435	36.6	\$15,921.00
Bowie, Findley	Research Analyst	\$285	37.3	10,630.50
Subtotal				\$81,191.50
Less 15% of Fees (performed <i>pro bono</i>)				(\$12,178.73)
Total Fees Charged to Oversight Board				\$69,012.77

⁵ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

**No Expenses Incurred
for the Period July 1, 2020 through July 31, 2020**

SCHEDULE 4

Itemized time record, organized chronologically, for which compensation is sought

Location	Task Code	Date	Week Ending	Timekeeper	Position/Title	Hourly Rate	Billed Hours	Billed Fees	Fee Statement description
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	Zhou, Bin	Principal	\$ 625	0.2	\$ 125.00	Discussion with F. Bowie regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	Zhou, Bin	Principal	\$ 625	0.8	\$ 500.00	Team meeting to discuss tax policy with new expert witness, Prof. J. Hines, and M. Sarro, M. McKeegan.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	Zhou, Bin	Principal	\$ 625	1.2	\$ 750.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	Zhou, Bin	Principal	\$ 625	2.2	\$ 1,375.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	Bowie, Findley	Research Analyst	\$ 285	0.2	\$ 57.00	Discussion with B. Zhou regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	Sarro, Mark	Principal	\$ 650	0.2	\$ 130.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	Sarro, Mark	Principal	\$ 650	0.2	\$ 130.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	Sarro, Mark	Principal	\$ 650	0.8	\$ 520.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	Sarro, Mark	Principal	\$ 650	0.8	\$ 520.00	Meeting with B. Zhou, M. McKeegan and expert J. Hines (U. Michigan) regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	McKeegan, Margaret	Associate	\$ 435	0.8	\$ 348.00	Meeting with expert J. Hines and B. Zhou, M. Sarro to discuss tax policy.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	Sarro, Mark	Principal	\$ 650	1.7	\$ 1,105.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200708	10-Jul-20	McKeegan, Margaret	Associate	\$ 435	2.0	\$ 870.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Zhou, Bin	Principal	\$ 625	2.2	\$ 1,375.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Zhou, Bin	Principal	\$ 625	2.7	\$ 1,687.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Sarro, Mark	Principal	\$ 650	0.8	\$ 520.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Sarro, Mark	Principal	\$ 650	0.8	\$ 520.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Bowie, Findley	Research Analyst	\$ 285	1.4	\$ 399.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Bowie, Findley	Research Analyst	\$ 285	2.6	\$ 741.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Cragg, Mike	Principal	\$ 950	0.2	\$ 190.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Cragg, Mike	Principal	\$ 950	0.6	\$ 570.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Cragg, Mike	Principal	\$ 950	0.7	\$ 665.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Cragg, Mike	Principal	\$ 950	0.4	\$ 380.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200709	10-Jul-20	Cragg, Mike	Principal	\$ 950	1.6	\$ 1,520.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Zhou, Bin	Principal	\$ 625	0.4	\$ 250.00	Discussion with F. Bowie regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Zhou, Bin	Principal	\$ 625	2.5	\$ 1,562.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Zhou, Bin	Principal	\$ 625	3.2	\$ 2,000.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Sarro, Mark	Principal	\$ 650	0.2	\$ 130.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Bowie, Findley	Research Analyst	\$ 285	0.4	\$ 114.00	Discussion with B. Zhou regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Sarro, Mark	Principal	\$ 650	0.4	\$ 260.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Sarro, Mark	Principal	\$ 650	0.6	\$ 390.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Bowie, Findley	Research Analyst	\$ 285	2.7	\$ 769.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Sarro, Mark	Principal	\$ 650	1.6	\$ 1,040.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Sarro, Mark	Principal	\$ 650	2.2	\$ 1,430.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Bowie, Findley	Research Analyst	\$ 285	2.9	\$ 826.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200710	10-Jul-20	Cragg, Mike	Principal	\$ 950	0.6	\$ 570.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	Zhou, Bin	Principal	\$ 625	0.9	\$ 562.50	Reviewed materials relevant to tax policy.

Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	Zhou, Bin	Principal	\$	625	1.0	\$	625.00	Meeting regarding tax policy with J. Hines (U Michigan), M. McKeenan, M. Sarro.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	Zhou, Bin	Principal	\$	625	4.3	\$	2,687.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	Sarro, Mark	Principal	\$	650	0.5	\$	325.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	McKeenan, Margaret	Associate	\$	435	1.0	\$	435.00	Meeting regarding tax policy with J. Hines (U Michigan), B. Zhou, M. Sarro.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	Sarro, Mark	Principal	\$	650	1.0	\$	650.00	Meeting with M. McKeenan, B. Zhou (Brattle) and J. Hines (U Michigan) regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	Sarro, Mark	Principal	\$	650	1.1	\$	715.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	Sarro, Mark	Principal	\$	650	1.7	\$	1,105.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	McKeenan, Margaret	Associate	\$	435	0.2	\$	87.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	McKeenan, Margaret	Associate	\$	435	0.3	\$	130.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	McKeenan, Margaret	Associate	\$	435	0.6	\$	261.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	McKeenan, Margaret	Associate	\$	435	1.3	\$	565.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200713	17-Jul-20	Cragg, Mike	Principal	\$	950	0.8	\$	760.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200714	17-Jul-20	Zhou, Bin	Principal	\$	625	0.2	\$	125.00	Meeting on tax policy with M. McKeenan and F. Bowie.
Outside PR	C1 - UTIER Tax Policy	20200714	17-Jul-20	Zhou, Bin	Principal	\$	625	0.7	\$	437.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200714	17-Jul-20	Bowie, Findley	Research Analyst	\$	285	0.2	\$	57.00	Meeting on tax policy with B. Zhou and M. McKeenan.
Outside PR	C1 - UTIER Tax Policy	20200714	17-Jul-20	McKeenan, Margaret	Associate	\$	435	0.2	\$	87.00	Meeting on tax policy with F. Bowie and B. Zhou.
Outside PR	C1 - UTIER Tax Policy	20200714	17-Jul-20	Bowie, Findley	Research Analyst	\$	285	1.3	\$	370.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200714	17-Jul-20	Bowie, Findley	Research Analyst	\$	285	0.4	\$	114.00	Discussion with M. McKeenan regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200714	17-Jul-20	McKeenan, Margaret	Associate	\$	435	0.4	\$	174.00	Discussion with F. Bowie regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200714	17-Jul-20	Sarro, Mark	Principal	\$	650	1.4	\$	910.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200714	17-Jul-20	McKeenan, Margaret	Associate	\$	435	1.7	\$	739.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200714	17-Jul-20	McKeenan, Margaret	Associate	\$	435	2.7	\$	1,174.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200715	17-Jul-20	McKeenan, Margaret	Associate	\$	435	0.3	\$	130.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200715	17-Jul-20	McKeenan, Margaret	Associate	\$	435	1.2	\$	522.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200715	17-Jul-20	McKeenan, Margaret	Associate	\$	435	1.3	\$	565.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200716	17-Jul-20	Zhou, Bin	Principal	\$	625	0.4	\$	250.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200716	17-Jul-20	Sarro, Mark	Principal	\$	650	1.0	\$	650.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200716	17-Jul-20	McKeenan, Margaret	Associate	\$	435	1.8	\$	783.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200716	17-Jul-20	McKeenan, Margaret	Associate	\$	435	2.6	\$	1,131.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	Zhou, Bin	Principal	\$	625	0.4	\$	250.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	Zhou, Bin	Principal	\$	625	1.0	\$	625.00	Meeting with expert J. Hines (U Michigan) and M. McKeenan, M. Sarro, Proskauer representatives J. Richman to discuss tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	Zhou, Bin	Principal	\$	625	1.0	\$	625.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	Sarro, Mark	Principal	\$	650	0.1	\$	65.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	Sarro, Mark	Principal	\$	650	0.1	\$	65.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to tax policy.

Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	Sarro, Mark	Principal	\$	650	1.0	\$	650.00	Meeting with M. McKeegan, B. Zhou, expert J. Hines (U Michigan), J. Richman of Proskauer and others regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	McKeegan, Margaret	Associate	\$	435	1.0	\$	435.00	Meeting with expert J. Hines (U Michigan) and B. Zhou, M. Sarro, Proskauer representatives J. Richman to discuss tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	McKeegan, Margaret	Associate	\$	435	0.2	\$	87.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	McKeegan, Margaret	Associate	\$	435	0.3	\$	130.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	17-Jul-20	McKeegan, Margaret	Associate	\$	435	1.5	\$	652.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200717	24-Jul-20	Cragg, Mike	Principal	\$	950	0.4	\$	380.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	Zhou, Bin	Principal	\$	625	0.3	\$	187.50	Discussion with M. McKeegan regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	Zhou, Bin	Principal	\$	625	0.9	\$	562.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	McKeegan, Margaret	Associate	\$	435	0.3	\$	130.50	Discussion with B. Zhou regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	Sarro, Mark	Principal	\$	650	0.4	\$	260.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	Sarro, Mark	Principal	\$	650	0.4	\$	260.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	Sarro, Mark	Principal	\$	650	0.7	\$	455.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	Sarro, Mark	Principal	\$	650	0.9	\$	585.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	McKeegan, Margaret	Associate	\$	435	1.3	\$	565.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	McKeegan, Margaret	Associate	\$	435	1.6	\$	696.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	McKeegan, Margaret	Associate	\$	435	2.1	\$	913.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200720	24-Jul-20	Cragg, Mike	Principal	\$	950	0.6	\$	570.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200721	24-Jul-20	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200721	24-Jul-20	Bowie, Findley	Research Analyst	\$	285	0.6	\$	171.00	Discussed tax policy with M. McKeegan.
Outside PR	C1 - UTIER Tax Policy	20200721	24-Jul-20	McKeegan, Margaret	Associate	\$	435	0.6	\$	261.00	Discussed tax policy with F. Bowie.
Outside PR	C1 - UTIER Tax Policy	20200721	24-Jul-20	McKeegan, Margaret	Associate	\$	435	0.7	\$	304.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200721	24-Jul-20	McKeegan, Margaret	Associate	\$	435	1.8	\$	783.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200721	24-Jul-20	Bowie, Findley	Research Analyst	\$	285	3.4	\$	969.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200721	24-Jul-20	Bowie, Findley	Research Analyst	\$	285	3.8	\$	1,083.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	Zhou, Bin	Principal	\$	625	0.3	\$	187.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	Zhou, Bin	Principal	\$	625	0.2	\$	125.00	Discussed tax policy with M. McKeegan.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	Zhou, Bin	Principal	\$	625	1.0	\$	625.00	Discussed tax policy with J. Hines (U Michigan), M. McKeegan, M. Sarro, F. Bowie.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	McKeegan, Margaret	Associate	\$	435	1.5	\$	652.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	McKeegan, Margaret	Associate	\$	435	0.2	\$	87.00	Discussed tax policy with B. Zhou.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	Sarro, Mark	Principal	\$	650	0.3	\$	195.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	Sarro, Mark	Principal	\$	650	0.5	\$	325.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Reviewed materials relevant to tax policy.

Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	Bowie, Findley	Research Analyst	\$	285	1.0	\$	285.00	Tax policy discussion with B. Zhou, M. McKeehan, M. Sarro, and J. Hines.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	McKeehan, Margaret	Associate	\$	435	1.0	\$	435.00	Meeting with J. Hines, F. Bowie, M. Sarro, and B. Zhou regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200722	24-Jul-20	Sarro, Mark	Principal	\$	650	1.0	\$	650.00	Meeting with J. Hines (expert) and B. Zhou, M. McKeehan, F. Bowie (Brattle) re tax policy.
Outside PR	C1 - UTIER Tax Policy	20200723	24-Jul-20	Zhou, Bin	Principal	\$	625	0.5	\$	312.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200723	24-Jul-20	Sarro, Mark	Principal	\$	650	0.1	\$	65.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200723	24-Jul-20	Bowie, Findley	Research Analyst	\$	285	3.9	\$	1,111.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200723	24-Jul-20	Cragg, Mike	Principal	\$	950	0.4	\$	380.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200724	24-Jul-20	Zhou, Bin	Principal	\$	625	0.8	\$	500.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200724	24-Jul-20	Zhou, Bin	Principal	\$	625	1.6	\$	1,000.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200724	24-Jul-20	Zhou, Bin	Principal	\$	625	0.7	\$	437.50	Discussion with F. Bowie regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200724	24-Jul-20	Zhou, Bin	Principal	\$	625	3.2	\$	2,000.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200724	24-Jul-20	Bowie, Findley	Research Analyst	\$	285	1.3	\$	370.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200724	24-Jul-20	Bowie, Findley	Research Analyst	\$	285	0.7	\$	199.50	Discussion with B. Zhou regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200726	31-Jul-20	Cragg, Mike	Principal	\$	950	0.4	\$	380.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	Zhou, Bin	Principal	\$	625	1.2	\$	750.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	Zhou, Bin	Principal	\$	625	0.3	\$	187.50	Meeting with F. Bowie and M. McKeehan regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	Bowie, Findley	Research Analyst	\$	285	0.3	\$	85.50	Meeting with B. Zhou and M. McKeehan regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	McKeehan, Margaret	Associate	\$	435	0.3	\$	130.50	Meeting with B. Zhou and F. Bowie regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	McKeehan, Margaret	Associate	\$	435	0.3	\$	130.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	McKeehan, Margaret	Associate	\$	435	0.3	\$	130.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	Cragg, Mike	Principal	\$	950	0.5	\$	475.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	Bowie, Findley	Research Analyst	\$	285	3.2	\$	912.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	Bowie, Findley	Research Analyst	\$	285	3.3	\$	940.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	Bowie, Findley	Research Analyst	\$	285	3.7	\$	1,054.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200727	31-Jul-20	Cragg, Mike	Principal	\$	950	0.8	\$	760.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	Zhou, Bin	Principal	\$	625	1.0	\$	625.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	Zhou, Bin	Principal	\$	625	0.3	\$	187.50	Discussed tax policy with M. McKeehan.
Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	McKeehan, Margaret	Associate	\$	435	0.2	\$	87.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	Zhou, Bin	Principal	\$	625	0.8	\$	500.00	Meeting regarding tax policy with J. Hines, F. Bowie, M. McKeehan, M. Sarro.
Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	McKeehan, Margaret	Associate	\$	435	0.3	\$	130.50	Discussed tax policy with B. Zhou.
Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	Sarro, Mark	Principal	\$	650	0.4	\$	260.00	Reviewed materials regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	Sarro, Mark	Principal	\$	650	0.5	\$	325.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	McKeehan, Margaret	Associate	\$	435	0.8	\$	348.00	Meeting with expert J. Hines (U Michigan), B. Zhou, F. Bowie, M. Sarro regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	Sarro, Mark	Principal	\$	650	0.8	\$	520.00	Meeting with expert J. Hines (U Michigan) and B. Zhou, M. McKeehan, and F. Bowie regarding tax policy.
Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	Cragg, Mike	Principal	\$	950	1.6	\$	1,520.00	Reviewed materials relevant to tax policy.

Outside PR	C1 - UTIER Tax Policy	20200728	31-Jul-20	McKeehan, Margaret	Associate	\$	435	1.9	\$	826.50	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200729	31-Jul-20	Cragg, Mike	Principal	\$	950	0.3	\$	285.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200731	31-Jul-20	Zhou, Bin	Principal	\$	625	2.2	\$	1,375.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200731	31-Jul-20	Cragg, Mike	Principal	\$	950	0.4	\$	380.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200731	31-Jul-20	Sarro, Mark	Principal	\$	650	0.8	\$	520.00	Reviewed materials relevant to tax policy.
Outside PR	C1 - UTIER Tax Policy	20200731	31-Jul-20	Cragg, Mike	Principal	\$	950	0.8	\$	760.00	Reviewed materials relevant to tax policy.
						Total:			\$	81,191.50	
						15% PB disc:			\$	12,178.73	
						Final:			\$	69,012.77	
						90% of total:			\$	62,111.49	

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

----- X

In re
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE COMMONWEALTH OF PUERTO RICO, *et. al.*
Debtors.¹

PROMESA
Title III
Case No. 17 BK 3283-LTS
(Jointly Administered)

In re X
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
Case No. 17-BK-4780-LTS
PUERTO RICO ELECTRIC POWER AUTHORITY
Debtor.

In re
UNION DE TRABAJADORES DE LA INDUSTRIA ELECTRICA Y RIEGO (UTIER),
Plaintiff,
v.
PUERTO RICO ELECTRIC POWER AUTHORITY (PREPA), ET AL.
Defendants

Adv. Proc. No. 17-229-LTS
in 17 BK 4780-LTS
This Application relates only to Adv. Proc. No. 17-229-LTS in 17 BK 4780-LTS, and shall be filed in the lead Case No. 17 BK 3283-LTS, PREPA's Title III Case (Case No. 17-BK-4780-LTS), and Adv. Proc. No. 17-229-LTS

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**COVER SHEET TO SECOND MONTHLY FEE STATEMENT
OF THE BRATTLE GROUP, INC. FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ECONOMIC CONSULTANT TO
PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
PUERTO RICO ELECTRIC POWER AUTHORITY,
FOR THE PERIOD AUGUST 1, 2020-AUGUST 31, 2020**

Name of Applicant:	The Brattle Group, Inc. (“ <u>Brattle</u> ”)
Retained to Provide Professional Services to:	Proskauer Rose LLP, (“ <u>Proskauer</u> ”) as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), Representative of the Employees Retirement System of the Commonwealth of Puerto Rico (“ERS”) Pursuant to PROMESA § 315(b)
Retention Date:	July 3, 2020 ²
Period for Which Compensation is Sought:	August 1, 2020 through August 31, 2020 (the “Fee Period”)
Amount of Fees Sought (90% of Invoiced Amount):	\$ 32,429.49
Amount of Expense Reimbursement Sought:	\$0
Total Fees and Expenses Sought for Compensation Period:	\$32,429.49

This is a(n) X Monthly ___Interim ___Final Fee Application

This is Brattle’s second monthly fee statement for consulting services in Adv. Proc. No. 17-229-LTS in 17 BK 4780 (the “UTIER Case”) ³ (“Brattle’s Second Monthly Fee Statement in the UTIER Case”), served pursuant to the Second Amended Order Setting Procedures for Interim

² Proskauer originally retained Brattle on March 25, 2019 to provide general litigation support, and specifically retained Brattle in this particular adversary proceeding in a project assignment effective July 3, 2020.

³ This fee statement solely pertains to fees and expenses incurred with respect to the UTIER Case and does not address fees or expenses incurred with respect to other services performed for Proskauer in its general representation of the Oversight Board or any other specific case.

Compensation and Reimbursement of Expenses of Professionals (the “Second Amended Order”).

Brattle seeks:

- a. Payment of compensation in the amount of \$32,429.49 (90% of \$36,032.77 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer as legal counsel to the Oversight Board as representative of the Debtor in the UTIER Case).

At the end of Brattle’s Second Monthly Fee Statement in the UTIER Case are the following summaries:

- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional’s billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the professionals who performed the services; 3) a description of the services rendered; and 4) the time spent performing the services in increments of tenths of an hour.

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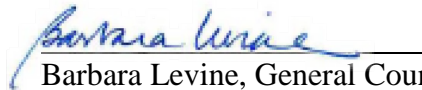
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Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Dated: October 30, 2020
Boston, MA

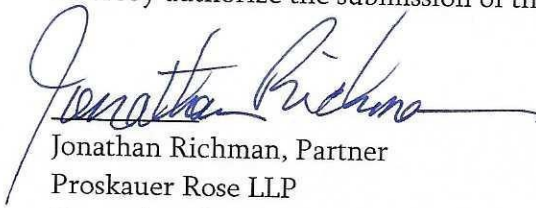


Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

One Beacon Street, Suite 2600
Boston, MA 02108
Tel: 617-864-7900
Fax: 617-507-0063
Email: barbara.levine@brattle.com

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement.

A handwritten signature in dark ink, appearing to read "Jonathan Richman", with a long horizontal flourish extending to the right.

Jonathan Richman, Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Greenberg Traurig LLP, 200 Park Ave. New York, NY 10166, Attn. Nancy A. Mitchell, Esq., Nathan A. Haynes, Esq.;

(f) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(g) Office of the United States Trustee for Region 21, 75 Spring Street, SW, Room 362 Atlanta, GA 30303, Attn: Guy G. Gebhardt, Acting United States Trustee (Region 21) (In re: Commonwealth of Puerto Rico);

(h) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

(m) attorneys for U.S. Bank National Association, Maslon LLP 90 South Seventh Street, Suite 3300, Minneapolis, MN 55402, Attn: Clark T. Whitmore, Esq., William Z. Pentelovitch, Esq., John T. Duffey, Esq., Jason M. Reed, Esq.;

(n) attorneys for U.S. Bank National Association, Rivera, Tulla & Ferrer, LLC, 50 Quisqueya Street, San Juan, PR 00917, Attn: Eric A. Tulla, Esq., Iris J. Cabrera-Gómez, Esq.

SCHEDULE 1

**Summary of Professional Services and Expenses Rendered *by Task*
for the Period August 1, 2020 through August 31, 2020**

TASK	HOURS	FEES⁴
C1 - UTIER Case	89.10	\$42,391.50
Subtotal		\$42,391.50
Less 15% of Fees (performed <i>pro bono</i>)		(\$6,358.73)
Total Fees Charged to Oversight Board		\$36,032.77

⁴ 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled "Total Fees Charged to Oversight Board."

SCHEDULE 2

**Summary of Professional Services Rendered by *Timekeeper*
for the Period August 1, 2020 through August 31, 2020**

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES⁵
Cragg, Michael	Principal	\$950	0.90	\$855.00
Sarro, Mark	Principal	\$650	12.50	\$8,125.00
Zhou, Bin	Principal	\$625	18.80	\$11,750.00
McKeehan, Margaret	Associate	\$435	34.10	\$14,833.50
Bowie, Findley	Research Analyst	\$285	11.80	\$3,363.00
Malaviya, Karna	Research Analyst	\$315	11.00	\$3,465.00
Subtotal				\$42,391.50
Less 15% of Fees (performed <i>pro bono</i>)				(\$6,358.73)
Total Fees Charged to Oversight Board				\$36,032.77

⁵ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

**No Expenses Incurred
for the Period August 1, 2020 through August 31, 2020**

SCHEDULE 4

Itemized time record, organized chronologically, for which compensation is sought

Location	Task Code	Date	Week Ending	Timekeeper	Position/Title	Hourly Rate	Billed Hours	Billed Fees	Fee Statement description
Outside PR	C1- UTIER Tax Policy	20200803	7-Aug-20	Bowie, Findley	Research Analyst	\$ 285	0.3	\$ 85.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200803	7-Aug-20	Sarro, Mark	Principal	\$ 650	0.6	\$ 390.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200803	7-Aug-20	Sarro, Mark	Principal	\$ 650	0.6	\$ 390.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200803	7-Aug-20	McKeehan, Margaret	Associate	\$ 435	0.3	\$ 130.50	Meeting with B. Zhou regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200803	7-Aug-20	McKeehan, Margaret	Associate	\$ 435	0.8	\$ 348.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200803	7-Aug-20	Zhou, Bin	Principal	\$ 625	0.3	\$ 187.50	Meeting with M. McKeehan regarding materials relevant to tax policy
Outside PR	C1- UTIER Tax Policy	20200803	7-Aug-20	Zhou, Bin	Principal	\$ 625	0.8	\$ 500.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200803	7-Aug-20	Zhou, Bin	Principal	\$ 625	1.2	\$ 750.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200804	7-Aug-20	Sarro, Mark	Principal	\$ 650	0.3	\$ 195.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200804	7-Aug-20	Malaviya, Karna	Senior Research Analyst	\$ 315	0.8	\$ 252.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200804	7-Aug-20	Malaviya, Karna	Senior Research Analyst	\$ 315	5.4	\$ 1,701.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200804	7-Aug-20	McKeehan, Margaret	Associate	\$ 435	0.7	\$ 304.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200805	7-Aug-20	Malaviya, Karna	Senior Research Analyst	\$ 315	3.4	\$ 1,071.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200805	7-Aug-20	Malaviya, Karna	Senior Research Analyst	\$ 315	0.4	\$ 126.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200806	7-Aug-20	Bowie, Findley	Research Analyst	\$ 285	0.4	\$ 114.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200807	7-Aug-20	Sarro, Mark	Principal	\$ 650	1.1	\$ 715.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200807	7-Aug-20	Sarro, Mark	Principal	\$ 650	0.2	\$ 130.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200807	7-Aug-20	Zhou, Bin	Principal	\$ 625	0.5	\$ 312.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200811	14-Aug-20	Sarro, Mark	Principal	\$ 650	0.3	\$ 195.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200811	14-Aug-20	Bowie, Findley	Research Analyst	\$ 285	0.4	\$ 114.00	Meeting with M. McKeehan regarding materials relevant to tax policy
Outside PR	C1- UTIER Tax Policy	20200811	14-Aug-20	Bowie, Findley	Research Analyst	\$ 285	1.3	\$ 370.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200811	14-Aug-20	McKeehan, Margaret	Associate	\$ 435	0.4	\$ 174.00	Meeting with F. Bowie regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200811	14-Aug-20	McKeehan, Margaret	Associate	\$ 435	1.1	\$ 478.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200811	14-Aug-20	Zhou, Bin	Principal	\$ 625	0.4	\$ 250.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200814	14-Aug-20	Sarro, Mark	Principal	\$ 650	0.1	\$ 65.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200817	21-Aug-20	Sarro, Mark	Principal	\$ 650	2.1	\$ 1,365.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200818	21-Aug-20	Zhou, Bin	Principal	\$ 625	2.4	\$ 1,500.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200818	21-Aug-20	Zhou, Bin	Principal	\$ 625	2.4	\$ 1,500.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200818	21-Aug-20	Zhou, Bin	Principal	\$ 625	2.1	\$ 1,312.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200818	21-Aug-20	Sarro, Mark	Principal	\$ 650	0.7	\$ 455.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200818	21-Aug-20	Bowie, Findley	Research Analyst	\$ 285	1.3	\$ 370.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200818	21-Aug-20	McKeehan, Margaret	Associate	\$ 435	0.7	\$ 304.50	Meeting with B. Zhou and J. Hines regarding material relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200818	21-Aug-20	McKeehan, Margaret	Associate	\$ 435	2.9	\$ 1,261.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200818	21-Aug-20	McKeehan, Margaret	Associate	\$ 435	3.6	\$ 1,566.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200818	21-Aug-20	Zhou, Bin	Principal	\$ 625	0.7	\$ 437.50	Meeting with J. Hines and M. McKeehan regarding tax policy.
Outside PR	C1- UTIER Tax Policy	20200819	21-Aug-20	Zhou, Bin	Principal	\$ 625	0.4	\$ 250.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200820	21-Aug-20	McKeehan, Margaret	Associate	\$ 435	0.2	\$ 87.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200820	21-Aug-20	Zhou, Bin	Principal	\$ 625	0.6	\$ 375.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200820	21-Aug-20	Cragg, Mike	Principal	\$ 950	0.5	\$ 475.00	Reviewed material relevant to tax policy.

Outside PR	C1- UTIER Tax Policy	20200821	21-Aug-20	McKeehan, Margaret	Associate	\$	435	0.2	\$	87.00	Meeting with F. Bowie regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200821	21-Aug-20	McKeehan, Margaret	Associate	\$	435	0.3	\$	130.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200821	21-Aug-20	Sarro, Mark	Principal	\$	650	0.9	\$	585.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200821	21-Aug-20	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200821	21-Aug-20	Bowie, Findley	Research Analyst	\$	285	0.2	\$	57.00	Meeting with M. McKeehan regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200821	21-Aug-20	Bowie, Findley	Research Analyst	\$	285	0.9	\$	256.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200821	21-Aug-20	McKeehan, Margaret	Associate	\$	435	1.1	\$	478.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200821	21-Aug-20	Zhou, Bin	Principal	\$	625	0.8	\$	500.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200821	21-Aug-20	Zhou, Bin	Principal	\$	625	1.6	\$	1,000.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200821	21-Aug-20	Cragg, Mike	Principal	\$	950	0.4	\$	380.00	Reviewed material relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200824	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.3	\$	130.50	Meeting with B. Zhou regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200824	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.5	\$	217.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200824	28-Aug-20	Sarro, Mark	Principal	\$	650	0.5	\$	325.00	Meeting with B. Zhou, M. McKeehan, J. Hines (expert) and counsel (J. Richman, S. Cooper, R. Kim, S. Fier, and M. Morris of Proskauer) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200824	28-Aug-20	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200824	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.5	\$	217.50	Meeting with B. Zhou, M. Sarro, J. Hines (expert) and counsel (J. Richman, S. Cooper, R. Kim, S. Fier, and M. Morris of Proskauer) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200824	28-Aug-20	Bowie, Findley	Research Analyst	\$	285	0.7	\$	199.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200824	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.9	\$	391.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200824	21-Aug-20	Sarro, Mark	Principal	\$	650	0.8	\$	520.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200824	28-Aug-20	Zhou, Bin	Principal	\$	625	0.3	\$	187.50	Meeting with M. McKeehan regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200824	28-Aug-20	Zhou, Bin	Principal	\$	625	0.5	\$	312.50	Meeting with M. McKeehan, M. Sarro, J. Hines (expert) and counsel (J. Richman, S. Cooper, R. Kim, S. Fier, and M. Morris of Proskauer) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	Zhou, Bin	Principal	\$	625	0.3	\$	187.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	Zhou, Bin	Principal	\$	625	0.4	\$	250.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.3	\$	130.50	Meeting with F. Bowie regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.4	\$	174.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	Sarro, Mark	Principal	\$	650	0.9	\$	585.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	Sarro, Mark	Principal	\$	650	0.7	\$	455.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	Malaviya, Karna	Senior Research Analyst	\$	315	0.6	\$	189.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	Malaviya, Karna	Senior Research Analyst	\$	315	0.4	\$	126.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	Bowie, Findley	Research Analyst	\$	285	0.3	\$	85.50	Meeting with M. McKeehan regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	Bowie, Findley	Research Analyst	\$	285	0.6	\$	171.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	McKeehan, Margaret	Associate	\$	435	1.0	\$	435.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	McKeehan, Margaret	Associate	\$	435	1.4	\$	609.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	McKeehan, Margaret	Associate	\$	435	2.8	\$	1,218.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200825	28-Aug-20	Zhou, Bin	Principal	\$	625	0.3	\$	187.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200826	28-Aug-20	Zhou, Bin	Principal	\$	625	0.1	\$	62.50	Reviewed materials relevant to tax policy.

Outside PR	C1- UTIER Tax Policy	20200826	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.5	\$	217.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200826	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.6	\$	261.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200826	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.8	\$	348.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200826	28-Aug-20	Bowie, Findley	Research Analyst	\$	285	1.9	\$	541.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200826	28-Aug-20	Bowie, Findley	Research Analyst	\$	285	2.2	\$	627.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200826	28-Aug-20	McKeehan, Margaret	Associate	\$	435	1.7	\$	739.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200826	28-Aug-20	Zhou, Bin	Principal	\$	625	0.5	\$	312.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200827	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.5	\$	217.50	Meeting with J. Richman and others (Proskauer), J. Hines (U Michigan), A. Wolfe, and M. Sarro, B. Zhou (Brattle) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200827	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.3	\$	130.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200827	28-Aug-20	Sarro, Mark	Principal	\$	650	0.9	\$	585.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200827	28-Aug-20	Sarro, Mark	Principal	\$	650	0.5	\$	325.00	Meeting with J. Richman and others (Proskauer), J. Hines (U Michigan), A. Wolfe, and M. McKeehan, B. Zhou (Brattle) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200827	28-Aug-20	Zhou, Bin	Principal	\$	625	0.5	\$	312.50	Meeting with J. Richman and others (Proskauer), J. Hines (U Michigan), A. Wolfe, and M. McKeehan, and M. Sarro (Brattle) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200828	28-Aug-20	Zhou, Bin	Principal	\$	625	0.3	\$	187.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200828	28-Aug-20	Sarro, Mark	Principal	\$	650	0.5	\$	325.00	Meeting with J. Hines (U Michigan), M. McKeehan, and B. Zhou (Brattle) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200828	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.4	\$	174.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200828	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.5	\$	217.50	Meeting with J. Hines (U Michigan), P. Hinton, and B. Zhou (Brattle) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200828	28-Aug-20	McKeehan, Margaret	Associate	\$	435	0.6	\$	261.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200828	28-Aug-20	McKeehan, Margaret	Associate	\$	435	1.8	\$	783.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200828	28-Aug-20	Zhou, Bin	Principal	\$	625	0.5	\$	312.50	Meeting with J. Hines (U Michigan), P. Hinton, and M. McKeehan (Brattle) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200830	4-Sep-20	Zhou, Bin	Principal	\$	625	0.7	\$	437.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200831	4-Sep-20	Zhou, Bin	Principal	\$	625	0.2	\$	125.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200831	4-Sep-20	McKeehan, Margaret	Associate	\$	435	0.1	\$	43.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200831	4-Sep-20	McKeehan, Margaret	Associate	\$	435	0.4	\$	174.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200831	4-Sep-20	McKeehan, Margaret	Associate	\$	435	0.7	\$	304.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200831	4-Sep-20	McKeehan, Margaret	Associate	\$	435	0.9	\$	391.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200831	4-Sep-20	McKeehan, Margaret	Associate	\$	435	1.0	\$	435.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200831	4-Sep-20	McKeehan, Margaret	Associate	\$	435	1.2	\$	522.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200831	4-Sep-20	Bowie, Findley	Research Analyst	\$	285	1.3	\$	370.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200831	4-Sep-20	McKeehan, Margaret	Associate	\$	435	1.7	\$	739.50	Reviewed materials relevant to tax policy.

Total: \$42,391.50
15% PB disc: \$6,358.73
Total: \$36,032.77
90% of total: \$32,429.49

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re
THE FINANCIAL OVERSIGHT AND PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, Title III
as representative of
THE COMMONWEALTH OF PUERTO RICO, *et. al.* Case No. 17 BK 3283-LTS
Debtors.¹
(Jointly Administered)

In re X
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, PROMESA
Title III
as representative of
Case No. 17-BK-4780-LTS
PUERTO RICO ELECTRIC POWER AUTHORITY
Debtor.

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In re
UNION DE TRABAJADORES DE LA Adv. Proc. No. 17-229-LTS
INDUSTRIA ELECTRICA Y RIEGO (UTIER), in 17 BK 4780-LTS
Plaintiff, **This Application relates only to**
v. **Adv. Proc. No. 17-229-LTS**
PUERTO RICO ELECTRIC POWER **in 17 BK 4780-LTS, and shall**
AUTHORITY (PREPA), ET AL. **be filed in the lead Case No. 17**
Defendants **BK 3283-LTS, PREPA's Title**
III Case (Case No. 17-BK-
4780-LTS), and Adv. Proc. No.
17-229-LTS

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**COVER SHEET TO THIRD MONTHLY FEE STATEMENT
OF THE BRATTLE GROUP, INC. FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ECONOMIC CONSULTANT TO
PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
PUERTO RICO ELECTRIC POWER AUTHORITY,
FOR THE PERIOD SEPTEMBER 1, 2020-SEPTEMBER 30, 2020**

Name of Applicant:	The Brattle Group, Inc. (“ <u>Brattle</u> ”)
Retained to Provide Professional Services to:	Proskauer Rose LLP, (“ <u>Proskauer</u> ”) as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), Representative of the Employees Retirement System of the Commonwealth of Puerto Rico (“ERS”) Pursuant to PROMESA § 315(b)
Retention Date:	July 3, 2020 ²
Period for Which Compensation is Sought:	September 1, 2020 through September 30, 2020 (the “Fee Period”)
Amount of Fees Sought (90% of Invoiced Amount):	\$14,193.81
Amount of Expense Reimbursement Sought:	\$0
Total Fees and Expenses Sought for Compensation Period:	\$14,193.81

This is a(n) X Monthly ___Interim ___Final Fee Application

This is Brattle’s third monthly fee statement for consulting services in Adv. Proc. No. 17-229-LTS in 17 BK 4780 (the “UTIER Case”)³ (“Brattle’s Third Monthly Fee Statement in the UTIER Case”), served pursuant to the Second Amended Order Setting Procedures for Interim

² Proskauer originally retained Brattle on March 25, 2019 to provide general litigation support, and specifically retained Brattle in this particular adversary proceeding in a project assignment effective July 3, 2020.

³ This fee statement solely pertains to fees and expenses incurred with respect to the UTIER Case and does not address fees or expenses incurred with respect to other services performed for Proskauer in its general representation of the Oversight Board or any other specific case.

Compensation and Reimbursement of Expenses of Professionals (the “Second Amended Order”).

Brattle seeks:

- a. Payment of compensation in the amount of \$14,193.81 (90% of \$15,770.90 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer as legal counsel to the Oversight Board as representative of the Debtor in the UTIER Case).

At the end of Brattle’s Third Monthly Fee Statement in the UTIER Case are the following summaries:

- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional’s billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the professionals who performed the services; 3) a description of the services rendered; and 4) the time spent performing the services in increments of tenths of an hour.

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Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

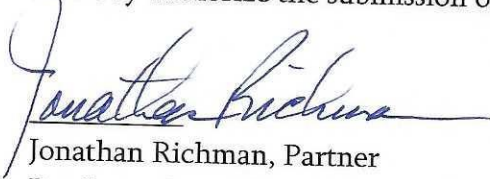
Dated: November 23, 2020
Boston, MA


Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

One Beacon Street, Suite 2600
Boston, MA 02108
Tel: 617-864-7900
Fax: 617-507-0063
Email: barbara.levine@brattle.com

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement.

A handwritten signature in dark ink, appearing to read "Jonathan Richman", is written over a horizontal line.

Jonathan Richman, Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Greenberg Traurig LLP, 200 Park Ave. New York, NY 10166, Attn. Nancy A. Mitchell, Esq., Nathan A. Haynes, Esq.;

(f) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(g) Office of the United States Trustee for Region 21, 75 Spring Street, SW, Room 362 Atlanta, GA 30303, Attn: Guy G. Gebhardt, Acting United States Trustee (Region 21) (In re: Commonwealth of Puerto Rico);

(h) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

(m) attorneys for U.S. Bank National Association, Maslon LLP 90 South Seventh Street, Suite 3300, Minneapolis, MN 55402, Attn: Clark T. Whitmore, Esq., William Z. Pentelovitch, Esq., John T. Duffey, Esq., Jason M. Reed, Esq.;

(n) attorneys for U.S. Bank National Association, Rivera, Tulla & Ferrer, LLC, 50 Quisqueya Street, San Juan, PR 00917, Attn: Eric A. Tulla, Esq., Iris J. Cabrera-Gómez, Esq.

SCHEDULE 1

**Summary of Professional Services and Expenses Rendered *by Task*
for the Period September 1, 2020 through September 30, 2020**

TASK	HOURS	FEES⁴
C1 - UTIER Tax Policy	39.50	\$18,554.00
Subtotal		\$18,554.00
Less 15% of Fees (performed <i>pro bono</i>)		<u>(\$2,783.10)</u>
Total Fees Charged to Oversight Board		\$15,770.90

⁴ 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 2

**Summary of Professional Services Rendered *by Timekeeper*
for the Period September 1, 2020 through September 30, 2020**

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES⁵
Sarro, Mark	Principal	\$650	7.70	\$5,005.00
Zhou, Bin	Principal	\$625	4.90	\$3,062.50
McKeehan, Margaret	Associate	\$435	18.80	\$8,178.00
Bowie, Findley	Research Analyst	\$285	8.10	\$2,308.50
Subtotal				\$18,554.00
Less 15% of Fees (performed <i>pro bono</i>)				(\$2,783.10)
Total Fees Charged to Oversight Board				\$15,770.90

⁵ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

**No Expenses Incurred
for the Period September 1, 2020 through September 30, 2020**

SCHEDULE 4

Itemized time record, organized chronologically, for which compensation is sought

Location	Task Code	Date	Week Ending	Timekeeper	Position/Title	Hourly Rate	Billed Hours	Billed Fees	Fee Statement description
Outside PR	C1- UTIER Tax Policy	20200901	4-Sep-20	Sarro, Mark	Principal	\$ 650	0.3	\$ 195.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200901	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.2	\$ 87.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200901	4-Sep-20	Zhou, Bin	Principal	\$ 625	0.1	\$ 62.50	Meeting with M. McKeehan regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200901	4-Sep-20	Zhou, Bin	Principal	\$ 625	0.3	\$ 187.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200901	4-Sep-20	Zhou, Bin	Principal	\$ 625	0.4	\$ 250.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200901	4-Sep-20	Sarro, Mark	Principal	\$ 650	0.4	\$ 260.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200901	4-Sep-20	Sarro, Mark	Principal	\$ 650	0.1	\$ 65.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200901	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.1	\$ 43.50	Meeting with B. Zhou regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200901	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.6	\$ 261.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	2.0	\$ 870.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.7	\$ 304.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	Zhou, Bin	Principal	\$ 625	0.3	\$ 187.50	Meeting with M. McKeehan and F. Bowie regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	Bowie, Findley	Research Analyst	\$ 285	0.3	\$ 85.50	Meeting with B. Zhou and M. McKeehan regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	Bowie, Findley	Research Analyst	\$ 285	0.1	\$ 28.50	Meeting with M. McKeehan regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.3	\$ 130.50	Meeting with B. Zhou and F. Bowie regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	2.0	\$ 870.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.2	\$ 87.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	Bowie, Findley	Research Analyst	\$ 285	1.6	\$ 456.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	Bowie, Findley	Research Analyst	\$ 285	2.1	\$ 598.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	Zhou, Bin	Principal	\$ 625	1.0	\$ 625.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200902	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.1	\$ 43.50	Meeting with F. Bowie regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200903	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.2	\$ 87.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200904	4-Sep-20	Zhou, Bin	Principal	\$ 625	0.8	\$ 500.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200904	4-Sep-20	Sarro, Mark	Principal	\$ 650	0.7	\$ 455.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200904	4-Sep-20	McKeehan, Margaret	Associate	\$ 435	1.8	\$ 783.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200908	11-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.3	\$ 130.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200908	11-Sep-20	Zhou, Bin	Principal	\$ 625	0.2	\$ 125.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200908	11-Sep-20	Zhou, Bin	Principal	\$ 625	0.3	\$ 187.50	Meeting with J. Hines (U Michigan) and M. McKeehan regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200908	11-Sep-20	Sarro, Mark	Principal	\$ 650	0.8	\$ 520.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200908	11-Sep-20	Sarro, Mark	Principal	\$ 650	1.1	\$ 715.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200908	11-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.7	\$ 304.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200908	11-Sep-20	McKeehan, Margaret	Associate	\$ 435	0.3	\$ 130.50	Meeting with J. Hines (U Michigan) and B. Zhou regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200909	11-Sep-20	Zhou, Bin	Principal	\$ 625	0.7	\$ 437.50	Meeting with J. Richman (Proskauer), J. Hines (U Michigan), M. McKeehan, and M. Sarro (Brattle) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200909	11-Sep-20	Sarro, Mark	Principal	\$ 650	0.2	\$ 130.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200909	11-Sep-20	Sarro, Mark	Principal	\$ 650	0.7	\$ 455.00	Meeting with J. Richman (Proskauer), J. Hines (U Michigan), M. McKeehan, and B. Zhou (Brattle) regarding materials relevant to tax policy.

Outside PR	C1- UTIER Tax Policy	20200909	11-Sep-20	McKeehan, Margaret	Associate	\$	435	0.1	\$	43.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200909	11-Sep-20	McKeehan, Margaret	Associate	\$	435	0.7	\$	304.50	Meeting with J. Richman (Proskauer), J. Hines (U Michigan), B. Zhou, and M. Sarro (Brattle) regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200910	11-Sep-20	Zhou, Bin	Principal	\$	625	0.3	\$	187.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200910	11-Sep-20	Sarro, Mark	Principal	\$	650	0.4	\$	260.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200910	11-Sep-20	McKeehan, Margaret	Associate	\$	435	1.2	\$	522.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200910	11-Sep-20	McKeehan, Margaret	Associate	\$	435	0.4	\$	174.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200911	11-Sep-20	Zhou, Bin	Principal	\$	625	0.2	\$	125.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200914	18-Sep-20	Zhou, Bin	Principal	\$	625	0.3	\$	187.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200914	18-Sep-20	Sarro, Mark	Principal	\$	650	0.4	\$	260.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200914	18-Sep-20	McKeehan, Margaret	Associate	\$	435	1.1	\$	478.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200915	18-Sep-20	McKeehan, Margaret	Associate	\$	435	1.9	\$	826.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200915	18-Sep-20	Bowie, Findley	Research Analyst	\$	285	0.4	\$	114.00	Meeting with M. McKeehan regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200915	18-Sep-20	Sarro, Mark	Principal	\$	650	0.7	\$	455.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200915	18-Sep-20	McKeehan, Margaret	Associate	\$	435	0.4	\$	174.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200915	18-Sep-20	McKeehan, Margaret	Associate	\$	435	0.4	\$	174.00	Meeting with F. Bowie regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200917	18-Sep-20	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200918	18-Sep-20	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200918	25-Sep-20	Sarro, Mark	Principal	\$	650	0.1	\$	65.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200924	25-Sep-20	McKeehan, Margaret	Associate	\$	435	0.5	\$	217.50	Meeting with F. Bowie regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200924	25-Sep-20	Bowie, Findley	Research Analyst	\$	285	0.5	\$	142.50	Meeting with M. McKeehan regarding materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200925	25-Sep-20	Bowie, Findley	Research Analyst	\$	285	0.8	\$	228.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200925	25-Sep-20	Bowie, Findley	Research Analyst	\$	285	0.3	\$	85.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200925	25-Sep-20	Bowie, Findley	Research Analyst	\$	285	0.3	\$	85.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200929	2-Oct-20	McKeehan, Margaret	Associate	\$	435	0.6	\$	261.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200929	2-Oct-20	McKeehan, Margaret	Associate	\$	435	0.5	\$	217.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200930	2-Oct-20	McKeehan, Margaret	Associate	\$	435	0.9	\$	391.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200930	2-Oct-20	McKeehan, Margaret	Associate	\$	435	0.6	\$	261.00	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200930	25-Sep-20	Bowie, Findley	Research Analyst	\$	285	1.7	\$	484.50	Reviewed materials relevant to tax policy.
Outside PR	C1- UTIER Tax Policy	20200930	2-Oct-20	Sarro, Mark	Principal	\$	650	1.4	\$	910.00	Reviewed materials relevant to tax policy.

EXHIBIT C

EXHIBIT A

**PROJECT ASSIGNMENT #3
UNDER INDEPENDENT CONTRACTOR SERVICES AGREEMENT
THE BRATTLE GROUP, INC.**

TITLE III

EFFECTIVE DATE: JULY 3, 2020

PROJECT:

The scope of work under this Project Assignment #3 shall be to perform a range of services relating to Adversary Proceeding No. 17-00229, *Union de Trabajadores de la Industria Electrica y Riego, Inc. v. Puerto Rico Electric Power Authority*, in Case No. 17-bk-04780, involving the Board in connection with the Board's work surrounding the Commonwealth of Puerto Rico or its instrumentalities (the "Services"). The Services may include, without limitation, consulting services, litigation support at the direction of outside testifying experts, and the provision of expert reports and/or testimony by Contractor.

SCHEDULE OF WORK:

The work commenced or will commence on the date of Project Assignment #3 and shall continue until the earlier of: (i) the completion of the Services provided in Adversary Proceeding No. 17-00229, *Union de Trabajadores de la Industria Electrica y Riego, Inc. v. Puerto Rico Electric Power Authority*, in Case No. 17-bk-04780, (ii) December 31, 2020, subject to the renegotiation of the terms by the Contractor, Proskauer, and the Board, and (iii) termination in accordance with the related Independent Contractor Services Agreement dated as of March 25, 2019.

With respect to any provision of the Independent Contractor Services Agreement requiring approval or consent of Proskauer, the Board, or an Authorized Person, in writing or otherwise, the approval or consent of Proskauer, the Board, or any designee thereof shall be sufficient.

No provision restricting disclosure or use or ownership of information shall in any way abrogate the rights and obligations under the attorney-client privilege, the duty of confidentiality, or the attorney work-product doctrine.

FEES AND REIMBURSEMENT:

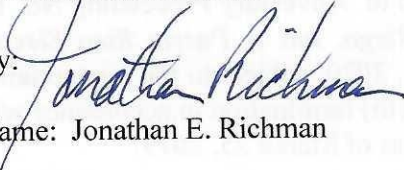
- A. Hourly Rates: Contractor charges on a time-and-materials basis based on the hourly billing rates listed in *Exhibit E* hereto.
- B. In view of the uniqueness of the engagement, and the anticipated scope of the Services, Contractor has agreed to perform 15% of the work on the Services and Relevant Matters on a pro bono basis.

C. Reimbursement of expenses shall be in accordance with the Board's Expense Reimbursement Policy attached as Appendix D hereto.

D. Contractor acknowledges and agrees that all fees and expenses payable hereunder will be paid through the PROMESA Title III proceeding filed on behalf of the Commonwealth that is pending in the United States District Court for the District of Puerto Rico, No. 17 BK3283-LTS, or through the appropriate PROMESA Title III proceeding of the applicable covered territorial instrumentality. Contractor has familiarized itself with the currently applicable processes and guidelines relevant to submitting monthly statements and interim fee applications for payment of fees and expenses through the applicable Title III proceeding, including the Court's orders addressing the procedures for interim compensation and reimbursement of expenses of professionals. Contractor acknowledges and agrees to be paid pursuant to such processes and guidelines. Contractor acknowledges that the Board will have no obligation to pay Contractor's fees and disbursements other than through the applicable Title III processes for submission and review of fee applications.

IN WITNESS WHEREOF, the parties have executed this Project Assignment as of the date first written above.


PROSKAUER ROSE LLP

By: 
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Title: Partner

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THE BRATTLE GROUP, INC.

By: 
Name: Barbara Levine

Title: General Counsel

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